

Company Number: 976724

SHARDELOES HOUSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

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DR R K ASHTON
CHARTERED ACCOUNTANT
14 WOODSIDE CLOSE
AMERSHAM
BUCKS HP6 5EG



SHARDELOES HOUSE LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 2001

The Directors submit their report together with the audited financial statements for the year ended 31st March 2001.

Results

The results of the company for the year are set out on page 4. The Directors do not recommend the payment of a dividend.

Review of the Business and Future Developments

The principal activity of the company is that of managing the property known as Shardeloes which is situated in Amersham. It is not the purpose of the Company to be profit making on a year to year basis but to cover the costs of managing the property on an annual basis. On this basis there are no further developments to report at the present time.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHARDELOES HOUSE LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 2001 Continued

Directors

Their interests in the share capital of the company were as follows:

<u>Ownership of Shares</u>	<u>31/3/2000</u>	<u>31/3/2001</u>
R Hancock	1	1
B Clarke	1	1
A J Coleman	1	1
K Simpson	1	1
J Devis	1	1
P N Cutcliffe	1	1

Close Company Status

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Events since the end of the year

There have been no significant events which have affected the company since the year end.

Auditor

Dr R K Ashton, a registered Auditor, having expressed his willingness to continue in office, a resolution to re-appoint him in accordance with section 385 of the Companies Act 1985 will be proposed at the AGM.

Approved by the Board

.....
On behalf of the Board
R Hancock - Director

.....
Date

20 June 2001

SHARDELOES HOUSE LIMITED

AUDITOR'S REPORT TO THE MEMBERS

We report on the accounts for the year ended 31st March 2001 set out on pages 4 to 7.

Respective responsibilities of directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

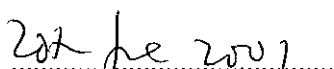
We planned and performed our audit so as to obtain all the information which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

Subject to the above in my opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31 March 2001 and of the profit for the year ended on that date and comply with the Companies Act 1985.



Dr R K Ashton
Registered Auditor
Chartered Accountant
14 Woodside Close
Amersham
Bucks HP6 5EG



Date

SHARDELOES HOUSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	<u>Notes</u>	<u>2000</u> <u>£</u>	<u>2001</u> <u>£</u>
Tenants Contributions net of			
Administrative Expenses		1,314	(3,092)
Field Rent net of expenses		1,310	491
Interest Received		<u>1,063</u>	<u>1,078</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	3,687	(1,523)
Taxation	3	<u>475</u>	<u>314</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES			
AFTER TAXATION		3,212	(1,837)
RETAINED PROFIT AT 31ST MARCH 1999/2000		<u>31,304</u>	<u>34,516</u>
RETAINED PROFIT AT 31ST MARCH 2000/2001		<u>34,516</u>	<u>32,679</u>

The company does not trade and is non profit making. It is merely a conduit for receiving contributions from tenants and has a very small amount of investment income. The aim of the company is to break even on a year by year basis. There were no other gains or losses during either the year ended 31st March 2001 or the year ended 31st March 2000 other than those reported in the profit and loss account.

There were no activities discontinued or started during either the year ended 31st March 2001 or the year ended 31st March 2000.

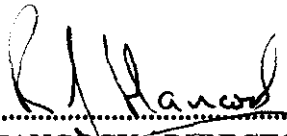
The attached notes and accompanying statement of accounting policies form part of this statement.

SHARDELOES HOUSE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

	<u>NOTES</u>	<u>2000</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets:	4	<u>5,610</u>	<u>5,291</u>
<u>CURRENT ASSETS</u>			
Cash at Bank		<u>33,227</u>	<u>33,210</u>
<u>CREDITORS: Amounts falling due within one year</u>			
Corporation Tax payable 01.01.2001/2002		475	314
Accruals		<u>3,822</u>	<u>5,484</u>
		<u>4,297</u>	<u>5,798</u>
<u>NET CURRENT ASSETS</u>		<u>28,930</u>	<u>27,412</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>34,540</u>	<u>32,703</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	5	24	24
Profit and Loss Account		<u>34,516</u>	<u>32,679</u>
<u>SHAREHOLDERS EQUITY</u>	6	<u>34,540</u>	<u>32,703</u>

The accounts were approved by the Directors on the date stated below.



 R HANCOCK - DIRECTOR

20 June 2001

 DATE

The accompanying notes and statement of accounting policies form part of this statement.

SHARDELOES HOUSE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2001

1 ACCOUNTING POLICIES

- (a) The acquisition of the freehold of Shardeloes Estate was financed by an advance of £42,000 from the tenants whose leases were extended from 99 years to 999 years.
- (b) Depreciation is provided at the rate of 25% per annum on a straight line basis and it is considered that this is sufficient to write down the assets to their residual value at the end of their expected life.
- (c) The accounts are drawn up on an historic costs basis and adapted according to the circumstances and dictates of a non-profit making housing management company.
- (d) The company had no capital commitments at the year end. All repairs are met by tenants contributions.
- (e) There is no turnover as such; the contributions of the tenants are supplemented by a small amount of field rent and some bank interest.

2 THE PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION IS AFTER CHARGING:

	<u>2000</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Audit	850	850
Accountancy	<u>100</u>	<u>100</u>
	<u>950</u>	<u>950</u>

3 TAXATION

Corporation Tax at 20%	<u>475</u>	<u>314</u>
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SHARDELOES HOUSE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2001 Continued

4 FIXED ASSETS

	£	
(a) Freehold at cost	39,705	
<u>Less</u> Received from Tenants	<u>39,705</u>	
	-	
(b)	Garden Equipment	
	£	
Cost at 31.3.2000	17,209	
Additions	<u>3,349</u>	
	<u>20,558</u>	
Depreciation at 31.3.2000	11,599	
Depreciation for the year	<u>3,668</u>	
Depreciation at 31.3.2001	<u>15,267</u>	
Net Book Value 31.3.2000	<u>5,610</u>	
Net Book Value 31.3.2001	<u>5,291</u>	

5 SHARE CAPITAL

Authorised and Issued Share Capital

	<u>2000</u>	<u>2001</u>
	£	£
Allotted, Called Up and Fully Paid 24 'A' Shares of £1 each	<u>24</u>	<u>24</u>

6 SHAREHOLDERS EQUITY

Balance at 1.4.99/2000	31,328	34,540
Profit/(Loss) for the year	<u>3,212</u>	<u>(1,837)</u>
Balance at 31.3.2000/2001	<u>34,540</u>	<u>32,703</u>

SHARDELOES HOUSE LIMITED

STATEMENT OF MANAGEMENT AND MAINTENANCE EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH 2001

	<u>2000</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Caretaker's Costs</u>		
Wages and National Insurance	11,349	12,367
Pension and Life Insurance	978	1,085
Maintenance Costs	<u>5,265</u>	<u>2,480</u>
	<u>17,592</u>	<u>15,932</u>
<u>Management and General Expenses</u>		
Repairs and Maintenance	37,043	47,067
Estate Maintenance	6,463	6,530
Depreciation	4,778	3,668
Electricity and Water	731	577
Professional Fees	284	(74)
Insurance	5,343	5,235
Sundries	4,324	3,997
Accountancy and Audit	<u>950</u>	<u>950</u>
	<u>59,916</u>	<u>67,950</u>
<u>Administrative Costs</u>	<u>77,508</u>	<u>83,882</u>
<u>Miscellaneous Income</u>		
Field Rent	<u>1,510</u>	<u>510</u>
<u>Less Expenses</u>		
Taxation	262	98
Repairs etc	<u>200</u>	<u>19</u>
	<u>462</u>	<u>117</u>
<u>Net Field Income</u>	<u>1,048</u>	<u>393</u>
Bank Interest received	1,063	1,078
Corporation Tax at 20/21%	<u>213</u>	<u>216</u>
	<u>850</u>	<u>862</u>
	<u>75,610</u>	<u>82,627</u>
Surplus/(Deficit) for the year	<u>3,212</u>	<u>(1,837)</u>
<u>Tenants Contributions</u>	<u>78,822</u>	<u>80,790</u>